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## BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

TOM FORESE - Chairman  
BOB BURNS  
DOUG LITTLE  
ANDY TOBIN  
BOYD DUNN

Arizona Corporation Commission

DOCKETED

APR 11 2017

DOCKETED BY

GB

In the matter of )

Ryan Miguel (CRD # 4581157) aka Ryan Miguel Pina aka Ryan Lee Oliver, a single man, )

Robert Eric Hawkins, a single man, and )

Infinity Fuels, Inc., a Nevada corporation, )

Respondents. )

DOCKET NO. S-20987A-16-0351

DECISION NO. 76064

**ORDER TO CEASE AND DESIST, ORDER  
FOR RESTITUTION, ORDER OF  
REVOCATION, ORDER FOR  
ADMINISTRATIVE PENALTIES AND  
CONSENT TO SAME  
BY: RESPONDENT RYAN MIGUEL**

Respondent Ryan Miguel, aka Ryan Miguel Pina aka Ryan Lee Oliver ("Respondent" or "Miguel"), elects to permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Order To Cease And Desist, Order for Restitution, Order of Revocation, Order for Administrative Penalties and Consent to Same ("Order"). Respondent admits the jurisdiction of the Arizona Corporation Commission ("Commission"); admits only for purposes of this proceeding and any other proceeding in which the Commission is a party the Findings of Fact and Conclusions of Law contained in this Order; and consents to the entry of this Order by the Commission.

**I.****FINDINGS OF FACT**

1. Miguel has been registered as a securities salesman by the Commission (CRD # 4581157) since March 28, 2012. Miguel was also registered as a securities salesman by the Commission from February 2005 until November 2008.

1           2.     Miguel is not currently registered with FINRA, and his registration with the  
2 Commission has lapsed because he is not currently associated with a registered dealer. Miguel was  
3 most recently associated with Merrill Lynch, Pierce, Fenner & Smith Incorporated until August 5,  
4 2015, when he voluntarily terminated from that registered dealer.

5           3.     Under A.R.S. § 44-1963(D), Miguel continues to be subject to the Commission's  
6 jurisdiction for two years after the lapse of his registration for the purpose of denying, suspending or  
7 revoking his registration in connection with conduct that began before the lapse of his registration.

8           4.     Since July 18, 2005, Miguel has also been a licensed Arizona insurance producer  
9 (AZ License # 205041).

10          5.     Miguel has been a single, unmarried man since 2005.

11          6.     Respondent Robert Eric Hawkins ("Hawkins") has been a licensed Arizona insurance  
12 producer (AZ License # 913032) since February 20, 2008.

13          7.     Hawkins has not been registered by the Commission as a securities salesman or dealer.

14          8.     Infinity Fuels, Inc. ("Infinity") is a Nevada corporation that was incorporated on  
15 December 18, 2006.

16          9.     Hawkins was Infinity's President, Secretary, Treasurer and Director.

17          10.    According to the records of the Nevada Secretary of State, Infinity's business license  
18 expired on December 31, 2010, and its corporate status has been revoked.

19          11.    Infinity has not applied to the Commission to do business as a foreign business entity  
20 in Arizona and therefore was not authorized to do any business in Arizona.

21          12.    According to an Executive Summary Hawkins provided to an investor, Miguel was  
22 Infinity's Chief Development Officer and a member of Infinity's Board of Directors.

23          13.    In approximately November 2009, Miguel began calling one of his insurance clients  
24 ("TM") and representing that he had found an investment opportunity for TM. TM agreed to meet  
25 and discuss the investment opportunity.  
26

1           14.     On January 28, 2010, Miguel and Hawkins met with TM in his home in Sun City,  
2 Arizona.

3           15.     Miguel and Hawkins asked TM to invest in Infinity, which they said was involved in  
4 waste to fuel refinery development.

5           16.     Hawkins told TM Infinity would repay his investment within thirty-six (36) to sixty  
6 (60) months.

7           17.     In addition, Hawkins said TM would be guaranteed to receive ten percent (10%)  
8 interest annually on his investment from Infinity.

9           18.     TM decided to invest. TM wrote a check payable to Infinity for \$20,295.00.

10          19.     In addition, TM and Hawkins, as Infinity's President, signed a Capital Investment  
11 Agreement ("Agreement"). Miguel signed the Agreement as a witness.

12          20.     The Agreement stated that Infinity sought "funds for investment in operational and  
13 start-up costs associated with waste to fuel refinery development throughout the U.S."

14          21.     The Agreement stated TM was "participat[ing] by investing capital as a guaranteed  
15 return of principal loan," and that his investment "is for a maximum time period of the next 60  
16 months...."

17          22.     The Agreement promised a "guarantee of full return of the principal amount invested  
18 no sooner than the 36 month anniversary of this document ... and a period not to exceed 60 months."

19          23.     The Agreement provided TM would receive "[a]n annual fixed, non-compounding  
20 interest rate of 10%," and that the interest rate was "guaranteed."

21          24.     The Agreement further provided that Infinity's "President, CEO and  
22 Secretary/Treasurer ... shall retain the operational control and management...."

23          25.     When Hawkins, Miguel and Infinity sold TM his investment in Infinity, they failed to  
24 disclose to him:

25               a. Miguel filed a Chapter 7 Bankruptcy petition on July 31, 2009;

- b. Miguel's registration as a securities salesman with the Commission had lapsed because he was not associated with a registered dealer;
- c. In 1998, Hawkins filed a personal Chapter 7 bankruptcy; and
- d. In 2006 the Internal Revenue Service assessed Hawkins with \$12,894 in unpaid taxes from 2002.

26. TM has not received any interest payments or any return of his \$20,295.00 investment from Miguel, Hawkins or Infinity.

27. In January 2016, TM wrote to Hawkins and Miguel to demand the return of his investment, a complete accounting and all financial records of Infinity.

28. Hawkins responded by informing TM that Infinity dissolved in 2011 and denied any wrongdoing.

29. Hawkins and Miguel did not return any of TM's \$20,295.00 or provide the accounting and financial records TM demanded.

## II.

### CONCLUSIONS OF LAW

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

2. Miguel offered or sold securities within or from Arizona, within the meaning of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

3. Miguel violated A.R.S. § 44-1841 by offering or selling securities that were neither registered nor exempt from registration.

4. Miguel violated A.R.S. § 44-1842 by offering or selling securities while neither registered as a dealer or salesman nor exempt from registration.

5. Miguel violated A.R.S. § 44-1991(A)(2) by making untrue statements or misleading omissions of material facts. Specifically, Miguel violated A.R.S. § 44-1991(A)(2) by failing to disclose to TM:

- a. Miguel filed a Chapter 7 Bankruptcy petition on July 31, 2009;
- b. Miguel's registration as a securities salesman with the Commission had lapsed because he was not associated with a registered dealer;
- c. In 1998, Hawkins filed a personal Chapter 7 bankruptcy; and
- d. In 2006 the Internal Revenue Service assessed Hawkins with \$12,894 in unpaid taxes from 2002.

6. Miguel's conduct is grounds for a cease and desist order pursuant to A.R.S. § 44-2032.

7. Miguel's conduct subjects him to an order of revocation pursuant to A.R.S. § 44-1962(A)(2), (5) and (9).

8. Miguel's conduct is grounds for an order of restitution pursuant to A.R.S. § 44-2032.

9. Miguel's conduct is grounds for administrative penalties under A.R.S. § 44-2036.

### III.

#### ORDER

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and Miguel's consent to the entry of this Order, attached and incorporated by reference, the Commission finds that the following relief is appropriate, in the public interest, and necessary for the protection of investors:

IT IS ORDERED, pursuant to A.R.S. § 44-2032, that Miguel, and any of his agents, employees, successors and assigns, permanently cease and desist from violating the Securities Act.

IT IS FURTHER ORDERED that Miguel comply with the attached Consent to Entry of Order.

IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that Miguel shall, jointly and severally with Respondents Hawkins and Infinity under Docket No. S-20987A-16-0351, pay restitution to the Commission in the principal amount of \$20,295.00 as a result of the conduct set forth in the Findings of Fact and Conclusions of Law. Payment is due in full on the date of this Order. Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account

1 controlled by the Commission. Any principal amount outstanding shall accrue interest at the rate of  
2 4.25 percent per annum from the date of this Order until paid in full.

3 The Commission shall disburse the funds on a pro-rata basis to investors shown on the records  
4 of the Commission. Any restitution funds that the Commission cannot disburse because an investor  
5 refuses to accept such payment, or any restitution funds that cannot be disbursed to an investor  
6 because the investor is deceased and the Commission cannot reasonably identify and locate the  
7 deceased investor's spouse or natural children surviving at the time of the distribution, shall be  
8 disbursed on a pro-rata basis to the remaining investors shown on the records of the Commission.  
9 Any funds that the Commission determines it is unable to or cannot feasibly disburse shall be  
10 transferred to the general fund of the state of Arizona.

11 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that Miguel shall pay an  
12 administrative penalty in the amount of \$5,000.00 as a result of the conduct set forth in the Findings  
13 of Fact and Conclusions of Law. Payment is due in full on the date of this Order. Payment shall be  
14 made to the "State of Arizona." Any amount outstanding shall accrue interest as allowed by law.

15 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be  
16 applied to the restitution obligation. Upon payment in full of the restitution obligation, payments  
17 shall be applied to the penalty obligation.

18 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-1962, that Miguel's securities  
19 salesman registration is revoked.

20 For purposes of this Order, a bankruptcy filing by Miguel shall be an act of default. If Miguel  
21 does not comply with this Order, any outstanding balance may be deemed in default and shall be  
22 immediately due and payable.

23 IT IS FURTHER ORDERED, that if Miguel fails to comply with this order, the Commission  
24 may bring further legal proceedings against him, including application to the superior court for an  
25 order of contempt.

26

1 IT IS FURTHER ORDERED, that no finding of fact or conclusion of law contained in this  
2 Order shall be deemed binding against any Respondent under this Docket Number who has not  
3 consented to the entry of this Order.

4 IT IS FURTHER ORDERED that this Order shall become effective immediately.

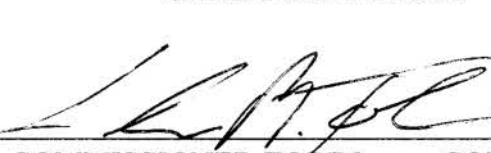
5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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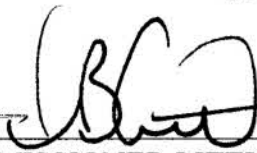
7 CHAIRMAN FORESE

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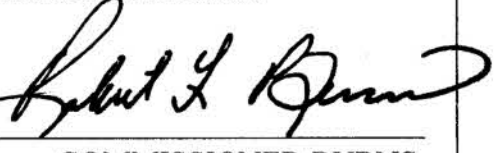
9 COMMISSIONER DUNN

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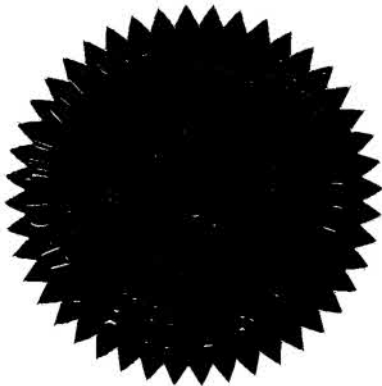
11 COMMISSIONER TOBIN

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13 COMMISSIONER LITTLE

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15 COMMISSIONER BURNS



17 IN WITNESS WHEREOF, I, TED VOGT, Executive Director  
18 of the Arizona Corporation Commission, have hereunto set my  
19 hand and caused the official seal of the Commission to be  
20 affixed at the Capitol, in the City of Phoenix, this 11<sup>th</sup> day  
21 of APRIL, 2017.

22   
23 TED VOGT  
24 EXECUTIVE DIRECTOR



1  
2 DISSENT

3  
4 DISSENT

5 This document is available in alternative formats by contacting Carolyn D. Buck, ADA  
6 Coordinator, voice phone number (602) 542-3931, e-mail [cdbuck@azcc.gov](mailto:cdbuck@azcc.gov).

7  
8 (JDB)



**CONSENT TO ENTRY OF ORDER**

1  
2           1.       Respondent Ryan Miguel, aka Ryan Miguel Pina aka Ryan Lee Oliver ("Respondent"  
3 or "Miguel"), an individual, admits the jurisdiction of the Commission over the subject matter of this  
4 proceeding. Miguel acknowledges that he has been fully advised of his right to a hearing to present  
5 evidence and call witnesses, and Miguel knowingly and voluntarily waives any and all rights to a  
6 hearing before the Commission and all other rights otherwise available under Article 11 of the  
7 Securities Act and Title 14 of the Arizona Administrative Code. Miguel acknowledges that this  
8 Order to Cease and Desist, Order for Restitution, Order of Revocation, Order for Administrative  
9 Penalties and Consent to Same ("Order") constitutes a valid final order of the Commission.

10           2.       Miguel knowingly and voluntarily waives any right under Article 12 of the Securities  
11 Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the  
12 entry of this Order.

13           3.       Miguel acknowledges and agrees that this Order is entered into freely and voluntarily  
14 and that no promise was made or coercion used to induce such entry.

15           4.       Miguel understands and acknowledges that he has a right to seek counsel regarding  
16 this Order, and that he has had the opportunity to seek counsel prior to signing this Order. Miguel  
17 acknowledges and agrees that, despite the foregoing, Miguel freely and voluntarily waives any and  
18 all right to consult or obtain counsel prior to signing this Order.

19           5.       Miguel admits only for purposes of this proceeding and any other proceeding in which  
20 the Commission is a party the Findings of Fact and Conclusions of Law contained in this Order.  
21 Miguel agrees that he shall not contest the validity of the Findings of Fact and Conclusions of Law  
22 contained in this Order in any present or future proceeding in which the Commission is a party.

23           6.       Miguel further agrees that he shall not deny or contest the Findings of Fact and  
24 Conclusions of Law contained in this Order in any present or future: (a) bankruptcy proceeding, or  
25 (b) non-criminal proceeding in which the Commission is a party (collectively, "proceeding(s)").  
26 Miguel further agrees that in any such proceedings, the Findings of Fact and Conclusions of Law

1 contained in this Order may be taken as true and correct and that this Order shall collaterally estop  
2 him from re-litigating with the Commission or any other state agency, in any forum, the accuracy of  
3 the Findings of Fact and Conclusions of Law contained in this Order. In the event Miguel pursues  
4 bankruptcy protection in the future, he further agrees that in such bankruptcy proceeding, pursuant  
5 to 11 U.S.C. § 523(a)(19), the following circumstances exist:

6       A.     The obligations incurred as a result of this Order are a result of the conduct set forth  
7 in the Findings of Fact and Conclusions of Law in the Order and are for the violation of Arizona  
8 state securities laws, pursuant to 11 U.S.C. § 523(a)(19)(A)(i);

9       B.     This Order constitutes a judgment, order, consent order, or decree entered in a state  
10 proceeding pursuant to 11 U.S.C. § 523(a)(19)(B)(i), a settlement agreement entered into by Miguel  
11 pursuant to 11 U.S.C. § 523(a)(19)(B)(ii), and a court order for damages, fine, penalty, citation,  
12 restitution payment, disgorgement payment, attorney fee, cost or other payment owed by Miguel  
13 pursuant to 11 U.S.C. § 523(a)(19)(B)(iii).

14       7.     By consenting to the entry of this Order, Miguel agrees not to take any action or to  
15 make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact  
16 or Conclusion of Law in this Order or creating the impression that this Order is without factual basis.

17       8.     While this Order settles this administrative matter between Miguel and the  
18 Commission, Miguel understands that this Order does not preclude the Commission from instituting  
19 other administrative or civil proceedings based on violations that are not addressed by this Order.

20       9.     Miguel understands that this Order does not preclude the Commission from referring  
21 this matter to any governmental agency for administrative, civil, or criminal proceedings that may be  
22 related to the matters addressed by this Order.

23       10.    Miguel understands that this Order does not preclude any other agency or officer of  
24 the state of Arizona or its subdivisions from instituting administrative, civil, or criminal proceedings  
25 that may be related to matters addressed by this Order.  
26

11. Miguel agrees that he will not apply to the state of Arizona for registration as a securities dealer or salesman or for licensure as an investment adviser or investment adviser representative until such time as all restitution and penalties under this Order are paid in full.

12. Miguel agrees that he will not exercise any control over any entity that offers or sells securities or provides investment advisory services within or from Arizona until such time as all restitution and penalties under this Order are paid in full.

13. Miguel agrees that he will cooperate with the Securities Division by including, but not limited to, providing complete and accurate testimony at any hearing in this matter and cooperating with the state of Arizona in any related investigation or any other matters arising from the activities described in this Order.

14. Miguel consents to the entry of this Order and agrees to be fully bound by its terms and conditions.

15. Miguel acknowledges and understands that if he fails to comply with the provisions of the order and this consent, the Commission may bring further legal proceedings against him, including application to the superior court for an order of contempt.

16. Miguel understands that default shall render him liable to the Commission for its costs of collection, including reasonable attorneys' fees and interest at the maximum legal rate.

17. Miguel agrees and understands that if he fails to make any payment as required in the Order, any outstanding balance shall be in default and shall be immediately due and payable without notice or demand. Miguel agrees and understands that acceptance of any partial or late payment by the Commission is not a waiver of default by the Commission.



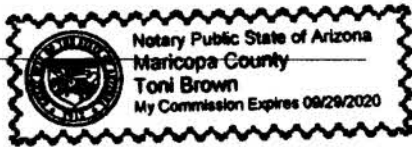
RYAN MIGUEL

STATE OF ARIZONA           )  
  ) ss  
County of Maricopa         )

1 SUBSCRIBED AND SWORN TO BEFORE me this 15<sup>TH</sup> day of MARCH, 2017.

2  
3  
4 NOTARY PUBLIC

5 My commission expires:



1 SERVICE LIST FOR: Ryan Miguel aka Ryan Miguel Pina aka Ryan Lee Oliver *et al.*

2 Ryan Miguel  
3 5326 N. 79<sup>th</sup> Way  
4 Scottsdale, AZ 85251

5 Robert Hawkins  
6 13141 W. Acapulco Lane  
7 Surprise, AZ 85379

8 Matthew J. Neubert  
9 Director of the Securities Division  
10 Arizona Corporation Commission  
11 1300 W. Washington, Third Floor  
12 Phoenix, AZ 85007  
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1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2  
3 **COMMISSIONERS**

4 TOM FORESE – Chairman  
5 BOB BURNS  
6 DOUG LITTLE  
ANDY TOBIN  
BOYD DUNN

7 In the matter of:

8 Ryan Miguel (CRD # 4581157) aka Ryan Miguel )  
9 Pina aka Ryan Lee Oliver, a single man, )

10 Robert Eric Hawkins, a single man, and )

11 Infinity Fuels, Inc., a Nevada corporation, )

12 Respondents. )

DOCKET NO. S-20987A-16-0351

**CERTIFICATION OF SERVICE OF  
PROPOSED OPEN MEETING  
AGENDA ITEM**

13  
14 On this 21<sup>st</sup> day of March, 2017, the foregoing document was filed with Docket Control as a  
15 Securities Division Memorandum & Proposed Order, and copies of the foregoing were mailed on  
16 behalf of the Securities Division to the following who have not consented to email service. On this  
17 date or as soon as possible thereafter, the Commission's eDocket program will automatically email  
18 a link to the foregoing to the following who have consented to email service.

19 Ryan Miguel  
20 5326 N. 79<sup>th</sup> Way  
Scottsdale, AZ 85251

21 Robert Hawkins  
22 13141 W. Acapulco Lane  
Surprise, AZ 85379

23 **Consented to Service by Email**

24  
25 By: Emie R. Bridges  
26 Emie R. Bridges, Executive Assistant